

**EAST CAMERON PORT, HARBOR AND TERMINAL
DISTRICT OF CAMERON PARISH
CAMERON, LOUISIANA**

**ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT**

Year Ended December 31, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **AUG 01 2012**

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EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH

Management's Discussion and Analysis

Within this section of the East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana's (District) annual financial report, the District's management is pleased to provide this narrative discussion and analysis of the financial activities of the District for the fiscal year ended December 31, 2011. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

- The District's assets exceeded its liabilities by \$1,975,394 (net assets) for the fiscal year reported.
- Total revenues of \$3,061 were short of total expenses of \$11,425, which resulted in a current year loss of \$8,364, comparable to prior year's loss of \$13,018.
- Total net assets are comprised of the following:
 - (1) Capital assets, net of related debt, of \$1,059,915 include property and equipment, net of accumulated depreciation. There is no outstanding debt related to the purchase or construction of capital assets.
 - (2) Unassigned net assets of \$915,479 represent the portion available to maintain the District's continuing obligations to taxpayers and creditors.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF FINANCIAL STATEMENTS

This Management's Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH

Management's Discussion and Analysis (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Assets*. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base, or the condition of District infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the District's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole.

The District has one kind of fund:

Governmental fund is reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental fund. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH**

Management's Discussion and Analysis (Continued)

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information concerning the District's budget presentation. A budgetary comparison schedule is included as "supplemental information" for the governmental fund. This schedule demonstrates compliance with the District's adopted budget. Supplemental information can be found on page 25 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the District as a whole.

The District's net assets at fiscal year-end are \$1,975,394. The following table provides a summary of the District's net assets.

	<u>2011</u>	<u>2010</u>
Assets		
Current assets	\$ 915,479	\$ 983,758
Capital assets, net	<u>1,059,915</u>	<u>1,000,000</u>
Total assets	<u>1,975,394</u>	<u>1,983,758</u>
Liabilities		
Current liabilities	<u>-</u>	<u>-</u>
Net assets		
Investment in capital assets	1,059,915	1,000,000
Unassigned	<u>915,479</u>	<u>983,758</u>
Total net assets	<u>\$ 1,975,394</u>	<u>\$ 1,983,758</u>

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH**

Management's Discussion and Analysis (Continued)

Net assets decreased by \$68,279 for the current year. Note that approximately 53% (50% for 2010) of the net assets are tied up in capital. The District uses these capital assets to provide services to its taxpayers.

The following table provides a summary of the District's changes in net assets:

	<u>2011</u>	<u>2010</u>
Revenues	\$ 3,061	\$ 1,467
Expenses	<u>11,425</u>	<u>14,485</u>
Change in Net Assets	(8,364)	(13,018)
Beginning Net Assets	<u>1,983,758</u>	<u>1,996,776</u>
Ending Net Assets	<u>\$ 1,975,394</u>	<u>\$ 1,983,758</u>

BUDGETARY HIGHLIGHTS

The Governmental Fund – The actual revenues were in excess of the budget by \$ 2,061 mainly due to ad valorem taxes. The actual expenses were less than the budget by \$893,830 mainly due to capital outlay.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2011, was \$1,059,915. See Note B for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year. The following table provides a summary of capital asset activity:

	<u>2011</u>	<u>2010</u>
Non-depreciable assets		
Land	\$ 1,000,000	\$ 1,000,000
Construction in progress	<u>59,915</u>	<u>-</u>
Book value-all assets	<u>\$ 1,059,915</u>	<u>\$ 1,000,000</u>

The major addition is construction in progress for the Creole Canal dredging project.

Long-term debt

At the end of the fiscal year, the District had no debt.

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH**

Management's Discussion and Analysis (Continued)

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the District's bookkeeper, Darrell Williams, P O Box 366, Cameron, LA 70631



GRAGSON, CASIDAY & GUILLORY, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

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JACKLYN BRANEFF C.P.A.

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

June 1, 2012

Board of Commissioners
East Cameron Port, Harbor and Terminal District
Cameron, Louisiana

We have compiled the accompanying financial statements of the East Cameron Port, Harbor and Terminal District of Cameron Parish, a component unit of the Cameron Parish Policy Jury, as of December 31, 2011 and for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management of East Cameron Port, Harbor and Terminal District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the East Cameron Port, Harbor and Terminal District, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The management's discussion and analysis on pages 3 through 7 and the budgetary comparison schedule on page 25 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or provide any assurance on the supplementary information.

Gragson, Casiday & Guillory

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Statement of Net Assets

December 31, 2011

ASSETS	
Cash	\$ 915,479
Capital assets	
Land	1,000,000
Capital assets, net	<u>59,915</u>
Total assets	<u>1,975,394</u>
LIABILITIES	
	-
NET ASSETS	
Invested in capital assets	1,059,915
Unassigned	<u>915,479</u>
	<u><u>\$ 1,975,394</u></u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH
Cameron, Louisiana

Statement of Activities

Year Ended December 31, 2011

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenues (Expenses) and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities				
General government	\$ (11,425)	\$ -	-	\$ (11,425)
		General Revenues		
		Ad valorem taxes		2,147
		Interest		914
		Total General Revenues		3,061
		Change in Net Assets		(8,364)
		Net Assets, beginning		1,983,758
		Net Assets, ending		<u>\$ 1,975,394</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

FUND FINANCIAL STATEMENTS

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Balance Sheet - Governmental Fund

December 31, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	<u>\$ 915,479</u>	<u>\$ 983,758</u>
LIABILITIES AND FUND EQUITY		
Liabilities	\$ -	\$ -
Fund Equity		
Fund balance - unassigned	<u> 915,479</u>	<u> 983,758</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 915,479</u>	<u>\$ 983,758</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Reconciliation of the Balance Sheet-Governmental Fund to the
Statement of Net Assets**

December 31, 2011

Total fund balance for governmental fund at December 31, 2011		\$ 915,479
Total net assets reported for governmental activities in the statement of net assets is different because		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of		
Land	\$ 1,000,000	
Capital assets, net of \$0 accumulated depreciation	<u>59,915</u>	<u>1,059,915</u>
Total net assets of governmental activities at December 31, 2011		<u><u>\$ 1,975,394</u></u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

**GRAGSON, CASIDAY & GUILLORY, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS**

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Fund

Year Ended December 31, 2011

	2011	2010
REVENUES		
Ad valorem taxes	\$ 2,147	\$ -
Interest	914	1,467
TOTAL REVENUES	<u>3,061</u>	<u>1,467</u>
EXPENDITURES		
General Government		
Bank charges	61	121
Bookkeeping	1,800	1,800
Insurance	4,764	4,764
Professional fees	4,800	7,800
Capital Outlay	59,915	-
TOTAL EXPENDITURES	<u>71,340</u>	<u>14,485</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(68,279)	(13,018)
FUND BALANCE - BEGINNING	<u>983,758</u>	<u>996,776</u>
FUND BALANCE - ENDING	<u>\$ 915,479</u>	<u>\$ 983,758</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance-Governmental Fund to the Statement of Activities**

Year Ended December 31, 2011

Total net changes in fund balance at December 31, 2011 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ (68,279)
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The change in net assets reported for governmental activities
in the statement of activities different because
Governmental funds report capital outlays as expenditures
However, in the statement of activities, the cost of those
assets is allocated over their estimated useful lives and
reported as depreciation expense

Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 59,915	
Depreciation expense for the year ended December 31, 2011	<u>-</u>	<u>59,915</u>

Total changes in net assets at December 31, 2011 per Statement of Activities	<u>\$ (8,364)</u>
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The accompanying notes and accountants' compilation report are an integral part of these financial statements

GRACSON, CASIDAY & GUILLORY, L L P
CERTIFIED PUBLIC ACCOUNTANTS

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

East Cameron Port, Harbor and Terminal District was created under Louisiana Revised Statute 34:2501. The District has all the rights, privileges and immunities granted to corporations in Louisiana. The District is governed by a five-member board of commissioners who are appointed by the Cameron Parish Police Jury and who serve without compensation. The board of commissioners has the power to regulate the commerce and traffic of the District in such a manner as will be in the best interest of the state.

1 Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana includes all funds, account groups, et cetera, that are within the oversight responsibility of the East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana.

As the governing authority, for reporting purposes, the Cameron Parish Police Jury is the financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Cameron Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability.

Continued

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

- 1 Appointing a voting majority of an organization's governing body and
 - a The ability of the Cameron Parish Police Jury to impose its will on that organization and/or
 - b The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Cameron Parish Police Jury
- 2 Organizations for which the Cameron Parish Police Jury does not appoint a voting majority but are fiscally dependent on the Cameron Parish Police Jury
- 3 Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature of significance of the relationship

Based upon the application of these criteria, East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana is a component unit of the Cameron Parish Police Jury's reporting entity.

2 Basis of Presentation

The accompanying basic financial statements of the District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", issued in June 1999.

Continued

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the District as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of services offered by the District, and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The District has one fund, the General Fund, which is therefore considered its major fund.

3 Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Continued

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus

On the government-wide statement of net assets and the statement of activities, the activities are presented using the economic resources measurement focus. In the fund financial statements, the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

4 Cash

Cash includes amounts in demand deposits and time deposits with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Continued

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 2011, the District had \$976,294 in deposits (collected bank balances), of which \$250,000 is secured from risk by federal deposit insurance and \$726,294 is secured by pledge securities.

5 Budget Practices

Louisiana law exempts all special Districts created before December 31, 1974, from the requirements of the Local Government Budget Act. East Cameron Port, Harbor and Terminal District was created in 1962 and, accordingly, is exempt from the budgetary requirements. Management has determined that, due to the amount and nature of the expenditures, the adoption of a budget is required for control purposes. Accordingly, the District adopted a budget for the year ended December 31, 2011, therefore, the accompanying financial statements include a budgetary comparison schedule.

6 Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Continued

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7 Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

8 Equity Classification

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c Unassigned net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as unassigned.

9 Subsequent Events

Management has evaluated subsequent events through June 1, 2012, the date the financial statements were available to be issued.

10 Comparative Data

Comparative totals for the prior have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE B - CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2011 follows

	<u>Beginning Of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Governmental activities				
Land – 3.7 mile channel	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Construction in progress	<u>-</u>	<u>59,915</u>	<u>-</u>	<u>59,915</u>
Totals at historical cost	<u>\$ 1,000,000</u>	<u>\$ 59,915</u>	<u>\$ -</u>	<u>\$ 1,059,915</u>

The construction in progress consists of the following project

	<u>Estimated Completion Date</u>	<u>Total Budgeted</u>	<u>Construction in Progress</u>
Creole Canal dredging project	2012	\$ 725,000	\$ 59,915

NOTE C – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE D – LITIGATION AND CLAIMS

The District has been named in a lawsuit, along with the Cameron Parish Police Jury. As of December 31, 2011, the Cameron Parish District Attorney's Office is defending the East Cameron Port in this claim. There has been no action on this litigation in years, therefore the District Attorney did not comment on it in the Cameron Parish Police Jury's audit.

SUPPLEMENTAL INFORMATION

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Budgetary Comparison Schedule -
Governmental Fund

Year Ended December 31, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Ad valorem taxes	\$ -	\$ 2,147	\$ 2,147
Interest	1,000	914	(86)
TOTAL REVENUES	<u>1,000</u>	<u>3,061</u>	<u>2,061</u>
EXPENDITURES			
General Government			
Advertising	150	-	150
Bank charges	120	61	59
Bookkeeping	1,800	1,800	-
Insurance	5,100	4,764	336
Professional fees	8,000	4,800	3,200
Capital Outlay	950,000	59,915	890,085
TOTAL EXPENDITURES	<u>965,170</u>	<u>71,340</u>	<u>893,830</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(964,170)	(68,279)	895,891
FUND BALANCE - BEGINNING	<u>983,758</u>	<u>983,758</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 19,588</u></u>	<u><u>\$ 915,479</u></u>	<u><u>\$ 895,891</u></u>

See accountants' compilation report

GRACSON, CASIDAY & GUILFORD, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Schedule of Findings and Questioned Costs

December 31, 2011

1 Findings Relating to the Financial Statements Which Are Required to be Reported in
Accordance with Louisiana Governmental Audit Guide

None

2 Prior Year Findings

None